

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:	§	
	§	Chapter 11
	§	
SEARS HOLDINGS CORPORATION, <i>et al.</i> , ¹	§	Case No. 18-23538 (RDD)
	§	
Debtors.	§	(Jointly Administered)
	§	

**COVER SHEET FOR THE THIRD INTERIM APPLICATION OF HOULIHAN LOKEY
CAPITAL, INC., INVESTMENT BANKER TO THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS, FOR INTERIM ALLOWANCE OF COMPENSATION
FOR PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF
ACTUAL AND NECESSARY EXPENSES INCURRED
FROM JULY 1, 2019 THROUGH OCTOBER 31, 2019**

NAME OF APPLICANT: Houlihan Lokey Capital, Inc.

TIME PERIOD: July 1, 2019 through October 31, 2019

DATE OF RETENTION: December 19, 2018,
nunc pro tunc to October 29, 2018

**AUTHORIZED TO PROVIDE
PROFESSIONAL SERVICES TO:** Official Committee of Unsecured Creditors

CURRENT APPLICATION:

Fees Incurred (Including 20% Holdback):	\$500,000.00
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¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Expenses Incurred: \$0.00

PRIOR APPLICATIONS:

Fees Previously Requested:	\$9,375,000.00
Fees Previously Awarded:	\$9,375,000.00
Expenses Previously Requested:	\$111,517.76
Expenses Previously Awarded:	\$111,517.76

**IN THE UNITED STATES BANKRUPTCY COURT
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SEARS HOLDINGS CORPORATION, <i>et al.</i> , ²	§	Case No. 18-23538 (RDD)
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Debtors.	§	(Jointly Administered)
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**THIRD INTERIM APPLICATION OF HOULIHAN LOKEY CAPITAL, INC.,
INVESTMENT BANKER TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR INTERIM ALLOWANCE OF COMPENSATION FOR
PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF ACTUAL
AND NECESSARY EXPENSES INCURRED
FROM JULY 1, 2019 THROUGH OCTOBER 31, 2019**

TO THE HONORABLE ROBERT D. DRAIN,
UNITED STATES BANKRUPTCY JUDGE:

Houlihan Lokey Capital, Inc. (“Houlihan”), as investment banker to the Official Committee of Unsecured Creditors (the “Creditors’ Committee”) of Sears Holdings Corporation (“SHC”) and its affiliated debtors and debtors-in-possession in the above captioned chapter 11 cases (collectively, the “Debtors”), hereby submits this third application (the “Application”),

² The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors’ corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

pursuant to sections 328(a) and 1103 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the “Bankruptcy Code”), Rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”) authorizing the Creditors’ Committee to retain and employ Houlihan as investment banker for the Creditors’ Committee, nunc pro tunc to October 29, 2018, pursuant to the terms of that certain engagement letter between the Creditors’ Committee and Houlihan, dated as of October 29, 2018 (the “Engagement Agreement”), all as more fully described in the Application, and *the Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated November 16, 2018 [Docket No. 796] (the “Interim Compensation Order”), for the allowance of interim compensation for professional services rendered from July 1, 2019 through and including October 31, 2019 (the “Third Interim Compensation Period”), and for reimbursement of expenses incurred in connection with such services. This Application has been prepared in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, the Interim Compensation order, the Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York (June 17, 2013) promulgated pursuant to Local Bankruptcy Rule 2016-1(a) (the “Local Guidelines”) and the United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 for Attorneys in Larger Chapter 11 Cases, effective as of November 1, 2013 (the “U.S. Trustee Guidelines” and, together with the Local Guidelines, the “Fee Guidelines”). In support of this Application, Houlihan respectfully represents as follows:

BACKGROUND

1. Bankruptcy Filing. On October 15, 2018 (the “Petition Date”) and continuing thereafter, each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code. The Debtors continue to operate their businesses as debtors in possession pursuant to Bankruptcy Code sections 1107(a) and 1108. No request has been made for the appointment of a trustee or an examiner.

2. Creditors’ Committee. On October 24, 2018, the United States Trustee for the Southern District of New York (the “U.S. Trustee”) appointed the Creditors’ Committee pursuant to Bankruptcy Code section 1102.³ On October 24, 2018, the Creditors’ Committee selected Akin Gump Strauss Hauer & Feld LLP (“Akin Gump”) to serve as counsel to the Creditors’ Committee, subject to Court approval. On October 25, 2018, the Creditors’ Committee selected FTI Consulting, Inc. (“FTI”) to serve as financial advisor to the Creditors’ Committee and on October 29, 2018, the Creditors’ Committee selected Houlihan to provide investment banking services to the Creditors’ Committee, in each case subject to Court approval.

3. Jurisdiction. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue of the chapter 11 cases is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding under 28 U.S.C. § 157(b)(2). The statutory predicates for the relief sought herein are sections 328, 330 and 331 of the Bankruptcy Code. Pursuant to the Local Guidelines, a certification regarding compliance with the Local Guidelines is attached hereto as Exhibit A.

³ The Creditors’ Committee currently comprises: (i) Apex Tool Group, LLC; (ii) Brixmor Operating Partnership, L.P.; (iii) Computershare Trust Company, N.A., as indenture trustee; (iv) Oswaldo Cruz; (v) Pension Benefit Guaranty Corporation; (vi) Simon Property Group L.P.; (vii) The Bank of New York Mellon Trust Company, N.A., as indenture trustee; and (viii) Winiadaewoo Electronics America, Inc.

**RETENTION OF HOULIHAN
AND SUMMARY OF PROFESSIONAL COMPENSATION
AND REIMBURSEMENT OF EXPENSES REQUESTED**

4. On December 19, 2018, pursuant to the *Order Authorizing the Retention and Employment of Houlihan Lokey Capital, Inc. as Investment Banker to the Official Committee of Unsecured Creditors Pursuant to 11 U.S.C. §§ 328 and 1103, nun pro tunc to October 29, 2018* [Docket No. 1326] (the “Retention Order”), the Court authorized Houlihan’s retention as investment banker for the Creditors’ Committee in these chapter 11 cases. The Retention Order authorized Houlihan to receive compensation pursuant to the procedures set forth in the Bankruptcy Code, the Bankruptcy Rules, the Local Guidelines, the U.S. Trustee Guidelines, and the local rules and orders of this Court. The Retention Order provided that Houlihan’s fees and expenses would be subject to the standard of review provided in Bankruptcy Code section 328(a).⁴ Moreover, the Retention Order authorized Houlihan personnel to keep contemporaneous records of services performed in half-hour increments.

5. Pursuant to the Local Guidelines, a certification regarding compliance with the Local Guidelines is attached hereto as Exhibit A.

6. Houlihan seeks allowance of interim compensation for professional services rendered to the Creditors’ Committee in the aggregate amount of \$500,000.00, of which \$25,000.00 has been held back from disbursement (the “Holdback”) and \$375,000.00 relates to unpaid fee statements for the months of August 2019, September 2019, and October 2019.

- (a) In accordance with the Interim Compensation Order, Houlihan submitted monthly fee statements to the Debtors seeking interim compensation and reimbursement of expenses. During the Third

⁴ The U.S. Trustee shall retain the right to object to the compensation and reimbursement payable pursuant to the Engagement Agreement based on the reasonableness standard provided for in Bankruptcy Code section 330.

Interim Compensation Period, Houlihan submitted the following fee statements (the “Fee Statements”):

- (i) On September 13, 2019, pursuant to the Interim Compensation Order, Houlihan served its tenth fee statement for the period from July 1, 2019 through and including July 31, 2019. *Fee Statement of Houlihan Lokey Capital, Inc. for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Investment Banker for the Official Committee of Unsecured Creditors for the Period from July 1, 2019 through July 31, 2019* [Docket No. 5147] (the “Tenth Fee Statement”). The Tenth Fee Statement sought payment of \$100,000.00 (80% of \$125,000.00) as compensation for services rendered. As of the date hereof, Houlihan received a \$100,000.00 payment in regards to the Tenth Fee Statement.
- (ii) On October 28, 2019, pursuant to the Interim Compensation Order, Houlihan served its eleventh fee statement for the period from August 1, 2019 through and including August 31, 2019. *Fee Statement of Houlihan Lokey Capital, Inc. for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Investment Banker for the Official Committee of Unsecured Creditors for the Period from August 1, 2019 through August 31, 2019* [Docket No. 5521] (the “Eleventh Fee Statement”). The Eleventh Fee Statement sought payment of \$100,000.00 (80% of \$125,000.00) as compensation for services rendered. As of the date hereof, Houlihan has not received payments in regards to the Eleventh Fee Statement.
- (iii) On November 22, 2019, pursuant to the Interim Compensation Order, Houlihan served its twelfth fee statement for the period from September 1, 2019 through and including September 30, 2019. *Fee Statement of Houlihan Lokey Capital, Inc. for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Investment Banker for the Official Committee of Unsecured Creditors for the Period from September 1, 2019 through September 30, 2019* [Docket No. 6078] (the “Twelfth Fee Statement”). The Twelfth Fee Statement sought payment of \$100,000.00 (80% of \$125,000.00) as compensation for services rendered. As of the date hereof, Houlihan has not received payments in regards to the Twelfth Fee Statement.

- (iv) On December 11, 2019, pursuant to the Interim Compensation Order, Houlihan served its thirteenth fee statement for the period from October 1, 2019 through and including October 31, 2019. *Fee Statement of Houlihan Lokey Capital, Inc. for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Investment Banker for the Official Committee of Unsecured Creditors for the Period from October 1, 2019 through October 31, 2019* [Docket No. 6174] (the “Thirteenth Fee Statement”). The Thirteenth Fee Statement sought payment of \$100,000.00 (80% of \$125,000.00) as compensation for services rendered. As of the date hereof, Houlihan has not received payments in regards to the Thirteenth Fee Statement.

7. Pursuant to Bankruptcy Rule 2016(a), there is no agreement or understanding between Houlihan and any other person for the sharing of compensation to be received for services rendered in these cases.

8. Houlihan respectfully submits that (a) the services provided by Houlihan were necessary for, and beneficial to, the Creditors’ Committee, (b) Houlihan has satisfied the requirements of Sections 328(a) of the Bankruptcy Code as set forth in the Retention Order, and (c) the requested compensation is appropriate based on the complexity, importance and nature of the services provided.

9. Pursuant to the U.S. Trustee Guidelines and the Retention Order, Houlihan has maintained a schedule setting forth all Houlihan professionals who have performed services in these chapter 11 cases during the Third Interim Compensation Period, the capacities in which each such individual is employed by Houlihan and the aggregate number of hours expended by restructuring professionals in this matter, which totaled approximately 555 hours for the period from July 1, 2019 through and including October 31, 2019.

10. Houlihan does not maintain, in the normal course of providing financial advisory and investment banking services to its clients, detailed written time records, and does not

bill its clients based on the number of hours expended by its professionals. However, Houlihan has maintained written records in half-hour increments of the time expended by its restructuring professionals in the rendition of professional services to the Creditors' Committee during the Third Interim Compensation Period in accordance with the terms of the Local Guidelines and the Retention Order. Such time records were made in connection with the rendition of services by the person rendering such services. Annexed hereto as Exhibit B is a schedule setting forth: (i) a list of all professionals who rendered services to the Creditors' Committee; (ii) the total number of hours expended by each restructuring professional during the Third Interim Compensation Period; and (iii) the associated detailed time entries by individual. Since Houlihan does not have the systems in place to allow its professional staff to regularly log hours worked given the flat monthly fee nature of all of its retentions, Houlihan firmly believes the hours provided are materially understated, notwithstanding its best efforts to capture relevant activities. The hours presented represent only those of Houlihan's core deal team and do not reflect non-core deal team activities (i.e. supporting roles from other offices and groups).

11. Houlihan has not received any payments from the Debtors other than those sought by this Application, the *First Interim Application of Houlihan Lokey Capital, Inc., Investment Banker to the Official Committee of Unsecured Creditors, for Interim Allowance of Compensation For Professional Services Rendered and Reimbursement of Actual and Necessary Expenses Incurred from October 29, 2018 Through February 28, 2019* [Docket No. 3194] (the "First Interim Application"), the *Second Interim Application of Houlihan Lokey Capital, Inc., Investment Banker to the Official Committee of Unsecured Creditors, for Interim Allowance of Compensation For Professional Services Rendered and Reimbursement of Actual and Necessary Expenses Incurred from March 1, 2019 Through June 30, 2019* [Docket No. 4842] (the "Second

Interim Application”), and those set forth in the *Application of the Official Committee of Unsecured Creditors for Entry of an Order Authorizing the Retention and Employment of Houlihan Lokey Capital, Inc. as Investment Banker to the Official Committee of Unsecured Creditors Pursuant to 11 U.S.C. §§ 328 and 1103, Nunc Pro Tunc to October 29, 2018* [Docket No. 1071] (the “Retention Application”).

SUMMARY OF SERVICES RENDERED

12. Houlihan has been retained as investment banker to the Creditors’ Committee in respect of all of the Debtors in these complex cases because of Houlihan’s extensive knowledge and reputation in financial restructuring, its familiarity with issues involved in these chapter 11 cases and the Creditors’ Committee’s belief that Houlihan possesses the requisite resources and is well qualified to represent the Creditors’ Committee in these chapter 11 cases. During the Third Interim Compensation Period, Houlihan rendered a broad range of professional services to the Creditors’ Committee in various areas, addressing critical issues faced by the Creditors’ Committee during these chapter 11 cases. The services that Houlihan has been required to perform and has performed have been substantial and necessary in these chapter 11 Cases. Houlihan has worked extensively with other professionals retained by the Creditors’ Committee, the Debtors, and the Debtors’ professionals (including but not limited to M-III Partners, LP (“M-III”) as financial advisor, Lazard Freres & Co., LLC (“Lazard”) as investment banker, and Weil, Gotshal & Manges LLP, (“Weil”) as counsel), while at the same time Houlihan has attempted to perform its services with the minimum amount of duplication with the Creditors’ Committee’s other advisors.

13. The following summarizes the professional services by category rendered by Houlihan during the Third Interim Compensation Period. Much of the work performed by

Houlihan during the Third Interim Compensation Period can be categorized under more than one of the categories described below, however for efficiency and ease of reference we often describe in one category an activity where time may have also been spent in other categories. For example, analyzing the Asset Purchase Agreement (“APA”) is categorized under “Analysis, Presentations, and Due Diligence” below, however significant time was spent considering the disputes related to the APA in other categories, such as ““Litigation Diligence and Analysis.”

Analysis, Presentations, and Due Diligence

14. During the Third Interim Compensation Period, Houlihan analyzed the implications arising from Debtors’ asset sale to Transform Holdco (the “ESL Sale Transaction”) to the estates and the remaining claims, including claim treatments related to the 507(b) surcharge provision, the administrative claim settlement, and the corresponding impacts on the recoveries of unsecured creditors. This included analyses of proceeds available after the satisfaction of administrative claims, the Debtors’ administrative solvency post-sale, and sensitivities around the proceeds that were in dispute.

15. Houlihan continued to analyze the Debtors’ “Estate Tracker” which contained a regularly updated analysis of the projected administrative claims and sources of potential payment of such claims. Houlihan held discussions with the Creditors Committee’s advisors to understand the Estate Tracker, analyze its implications, and discuss how to present findings to the Creditors’ Committee.

16. Houlihan continued to analyze the ongoing disputes related to 506(c) collateral surcharge, 507(b) claims and administrative claim treatment. Houlihan spent time with

both the Creditors' Committee's and Debtors' advisors to understand the relative positions and assess the impact to unsecured creditors across a range of treatments of these claims.

Correspondence with Debtors and Other Stakeholders

17. During the Third Interim Compensation Period, Houlihan maintained dialogue with the Debtors and their advisors on a number of matters, including the Estate Tracker and related implications, the terms of the APA and related disputes, continued disputes related to 507(b) claims, disputes related to 506(c) surcharge, a potential administrative claim settlement, and considerations related to the Debtors' Amended Plan of Reorganization.

18. In addition, Houlihan worked with a number of parties, including the Debtors and their advisors, in an attempt to settle disputes related to topics such as administrative claims and the litigation trust board.

Correspondence with Official Committee of Unsecured Creditors

19. During the Third Interim Compensation Period, the Creditors' Committee's advisors coordinated on a regular basis regarding the key issues involved in these chapter 11 cases. This coordination among the Creditors' Committee's advisors included phone calls and, at times, in-person meetings. The Creditors' Committee's advisors regularly communicated what each advisor would be working on in order to minimize duplication of efforts where applicable. In addition, Houlihan maintained discussions with the Creditors' Committee regarding the confirmation and post-confirmation matters related to ESL and Transform Holdco's appeal.

20. Houlihan and the Creditors' Committee's other advisors also held regular conference calls with the Creditors' Committee to provide status updates and provide analyses and

related recommendations on a number of topics. During the Third Interim Compensation Period, key topics discussed with the Creditors' Committee included administrative claim settlement, purported 507(b) claims, litigation trust board consideration, Amended Plan of Reorganization and related confirmation issues.

21. Houlihan spent time in the Third Interim Compensation Period advising the Creditors' Committee on various issues leading up to the eventual confirmation of the case, including analyzing various confirmation objections, terms related to the APA settlement, terms related to the administrative claim settlement, and potential treatments of various assets remaining in the estate.

General Case Administration

22. Given the amount of information gathered during the Third Interim Compensation Period, Houlihan spent considerable time organizing all of the data onto its internal network so that Houlihan team members could analyze and review efficiently. Houlihan cataloged documents received directly from the Debtors and their advisors.

23. In connection with Houlihan's ongoing retention, Houlihan's financial staff also performed a comprehensive review of potential conflicts with various parties in interest in these chapter 11 cases. The conflicts check was also reviewed by Houlihan's legal department.

24. Houlihan spent time attending or listening to hearings, tracking hours, and preparing the Fee Statements during the Third Interim Compensation Period. Houlihan also spent time in the Third Interim Compensation Period preparing backup information and reports for the appointed fee examiner.

Litigation Diligence and Analysis

25. During the Third Interim Compensation Period, Houlihan spent time analyzing and doing due diligence on litigation and potential litigation related issues including purported 507(b) claims, APA disputes, the proposed administrative claim settlement, and other claims being prepared.

26. The professional services performed by Houlihan were necessary and appropriate to the administration of the chapter 11 Cases and were in the best interests of the Creditors' Committee and other parties in interest. Compensation for the services described above is commensurate with the complexity, importance, and nature of the problems, issues, or tasks involved.

THE REQUESTED COMPENSATION SHOULD BE ALLOWED

27. Houlihan respectfully submits that the services for which it seeks compensation in the Application were necessary for, and beneficial to, the Creditors' Committee and that Houlihan has satisfied the requirements of sections 328(a), 330(a), and 331 of the Bankruptcy Code as set forth in the Retention Order. Houlihan's requested compensation is appropriate based on the complexity, importance and nature of the services provided, and is consistent with the customary compensation charged by comparable professionals both in and out of the bankruptcy context. Houlihan therefore respectfully requests that the Court grant the relief requested in this Application.

NO DUPLICATION OF SERVICE

28. Houlihan has developed a cooperative working relationship on behalf of the Creditors' Committee with Akin Gump as the Creditors' Committee's counsel and FTI as the Creditors' Committee's financial advisors. Because each firm has been aware of the others' roles

and services to the Creditors' Committee, Houlihan believes that no unnecessary duplication of services has occurred.

NO PRIOR REQUEST

29. No previous motion for the relief sought herein has been made to this or any other court.

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CONCLUSION

WHEREFORE, Houlihan respectfully requests the Court (a) allow Houlihan (i) an interim allowance of compensation for professional services rendered during the Third Interim Compensation Period in the amount of \$500,000.00; (ii) compensation for professional services rendered; and (iii) such other and further relief as is just and proper, and (b) authorize and direct the Debtors to pay Houlihan (i) the Holdback of \$25,000.00 and (ii) the full amounts owed and unpaid under the Eleventh Fee Statement, Twelfth Fee Statement, and Thirteenth Fee Statement.

Dated: New York, NY
December 16, 2019

HOULIHAN LOKEY CAPITAL, INC.
Investment Banker to the Official Committee of Unsecured
Creditors of Sears Holdings Corporation, *et al.*



Saul E. Burian
Managing Director
245 Park Avenue, 20th Floor
New York, NY 10167
Telephone: (212) 497-4245

EXHIBIT A

BURIAN CERTIFICATION

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:

SEARS HOLDINGS CORPORATION, *et al.*,⁶

Debtors.

§
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§
§
§
§

Chapter 11

Case No. 18-23538 (SSC)

(Jointly Administered)

**CERTIFICATION UNDER GUIDELINES FOR FEES AND
DISBURSEMENTS FOR PROFESSIONALS IN RESPECT OF
THIRD APPLICATION OF HOULIHAN LOKEY CAPITAL, INC.,
FOR INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES**

I, Saul Burian, hereby certify that:

1. I am a Managing Director with the applicant firm, Houlihan Lokey Capital, Inc., (“Houlihan”), as investment banker for the Official Committee of Unsecured Creditors (the “Creditors’ Committee”) for the jointly administered chapter 11 cases of Sears Holdings Corporation, et. al. (together, the “Debtors”), in respect of compliance with the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on January 29, 2013 (the “Local Guidelines”), the United

⁶ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors’ corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted January 30, 1996 (the “U.S. Trustee Guidelines”) and the *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated November 16, 2018 [Docket No. 796] (the “Interim Compensation Order,” and collectively with the Amended Local Guidelines and U.S. Trustee Guidelines, the “Guidelines”).

2. This certification is made in respect of Houlihan’s application, (the “Application”), for interim compensation for the period commencing July 1, 2019, through and including October 31, 2019, (the “Third Interim Compensation Period”) in accordance with the Local Guidelines.

In respect of section B.1 of the Local Guidelines, I certify that:

- (a) I have read the application;
- (b) To the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Local Guidelines;
- (c) The Application respectfully requests that this Court enter an Order awarding Houlihan \$500,000 as compensation for services rendered during the Third Compensation Period;
- (d) The fees and disbursement requested in the Application are billed in accordance with practices customarily employed by Houlihan and generally accepted by Houlihan’s clients; and
- (e) In providing a reimbursable service, Houlihan does not make a profit on that service, whether the service is performed by Houlihan in-house or through a third party.

3. In respect of section B.2 of the Local Guidelines and as required by the Interim Compensation Order, I certify that Houlihan has provided, on a monthly basis or as soon as reasonably possible, statements of Houlihan’s fees and disbursements accrued during the previous month, to the Debtors and the co-chairs of the Creditors’ Committee.

4. In respect of section B.3 of the Local Guidelines, I certify that the Debtors, the United States Trustee for the Region 2 and the co-chairs of the Creditors' Committee are each being provided a copy of the Application.

Dated: New York, New York
December 16, 2019

Respectfully submitted,

HOULIHAN LOKEY CAPITAL, INC.
Investment Banker to the Official Committee of Unsecured
Creditors of Sears Holdings Corporation, et al.



Saul E. Burian
Managing Director
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New York, NY 10167
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EXHIBIT B

Sears Holdings Corporation
Houlihan Lokey Work Hours Summary

Privileged and Confidential
(Jul 01, 2019 - Oct 31, 2019)

Houlihan Lokey - Sears Holdings Corporation Work Hours Summary
(Jul 01, 2019 - Oct 31, 2019)

Employee	A	B	C	D	E	F	G	Total
Saul Burian	14.5	0.0	6.0	26.5	0.0	19.5	0.0	66.5
Eric Siegert	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Brad Geer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Surbhi Gupta	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Greg Rinsky	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tom Hedus	26.5	0.0	6.5	40.5	0.0	46.0	0.0	119.5
Ross Rosenstein	12.0	0.0	5.0	31.5	0.0	44.5	0.0	93.0
Ryan Conroy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
John Hartigan	29.5	0.0	6.0	45.5	0.0	47.0	0.0	128.0
Ahmed Mumtaz	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tanya Wong	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jack Foster	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
James Lai	43.5	0.0	6.0	45.0	0.0	53.5	0.0	148.0
Natalie Weelborg	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Andrew Felman	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jenner Currier	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Matthew Stadtmauer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	126.0	0.0	29.5	189.0	0.0	210.5	0.0	555.0

Legend

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Saul Burian
Total Hours: 66.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, July 03, 2019	F	Litigation Diligence and Analysis	1.0	Review Debtors' Brief in Support of Motion to Enforce APA
Wednesday, July 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors' Amended Liquidation Plan
Friday, July 05, 2019	F	Litigation Diligence and Analysis	0.5	Review Second Lien Parties' Supplemental Briefing Regarding 507b Claims
Friday, July 05, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Tuesday, July 09, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Regarding 507b Claims and APA Disputes
Wednesday, July 10, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors' Amended Plan and Disclosure Statement
Friday, July 12, 2019	F	Litigation Diligence and Analysis	1.5	Review Summaries of the Court Hearing Re: APA Obligations
Friday, July 12, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Conference Call with UCC Re: Hearing on APA Obligations
Friday, July 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Meeting Re: Hearing on APA Obligations
Friday, July 12, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Sunday, July 14, 2019	A	General Case Administration	1.0	Review June Fee Statement Draft and Record Maintenance
Thursday, July 18, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Conference Call with UCC Re: Sears Holding Canada Litigation
Thursday, July 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Sears Holding Canada Documents
Thursday, July 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Meeting Re: Sears Holding Canada Litigation

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Saul Burian
Total Hours: 66.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, July 19, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Tuesday, July 23, 2019	F	Litigation Diligence and Analysis	6.5	Court Hearing Re: 507b Claim Treatment
Tuesday, July 23, 2019	F	Litigation Diligence and Analysis	1.5	Review Summaries of the Court Hearing Re: 507b Claim Treatment
Tuesday, July 23, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Meeting Re: 507b Claims Hearing
Wednesday, July 24, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Friday, July 26, 2019	A	General Case Administration	1.0	Record Maintenance
Thursday, August 01, 2019	F	Litigation Diligence and Analysis	0.5	Discuss Latest Status of Canadian Litigation
Friday, August 02, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Amended Plan and DS
Friday, August 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review and Discuss Liquidating Trust Agreement
Monday, August 05, 2019	F	Litigation Diligence and Analysis	0.5	Review Order Determining 2L 507(b) Claims
Tuesday, August 06, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Admin Creditors' Objection to Plan
Thursday, August 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review and Discuss Various Plan Objections
Friday, August 09, 2019	A	General Case Administration	0.5	Prepare and Review Fee Statement
Monday, August 12, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with the UCC Re: Update on APA Dispute

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Saul Burian
Total Hours: 66.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, August 12, 2019	A	General Case Administration	0.5	Review and Prepare Fee Application
Wednesday, August 14, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review and Discuss Retiree Motion
Thursday, August 15, 2019	A	General Case Administration	0.5	Review and Prepare Fee Application
Wednesday, August 21, 2019	F	Litigation Diligence and Analysis	1.0	Review Documents related to the 506(c) Appeal
Friday, August 23, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion: Administrative Solvency
Friday, August 23, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review Mishkin's and Meghji's APA Declarations and other Affidavits
Wednesday, August 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review and Discuss Remnant Asset Collection Firm Retention
Thursday, September 05, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Committee Call Re: Distributable Value & Recovery Analysis
Thursday, September 05, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Catch-Up Re: UCC Committee Call
Monday, September 09, 2019	F	Litigation Diligence and Analysis	0.5	Review and Discuss Proposed Settlement of Hoffman Estates Litigation
Wednesday, September 11, 2019	F	Litigation Diligence and Analysis	0.5	Review and Discuss Transform's Adversary Complaint against the Debtors
Thursday, September 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Re: Court Hearing on Remaining APA Disputes
Friday, September 13, 2019	F	Litigation Diligence and Analysis	0.5	Review the Modified 2nd Amended Plan
Friday, September 13, 2019	F	Litigation Diligence and Analysis	0.5	Review and Discuss Debtors Memorandum in Support of Confirmation

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Saul Burian
Total Hours: 66.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, September 16, 2019	F	Litigation Diligence and Analysis	0.5	Review and Discuss Transier's, Griffith's, and Murphy's Declarations
Wednesday, September 18, 2019	F	Litigation Diligence and Analysis	0.5	Internal Discussion Re: Transform Complaint
Wednesday, September 18, 2019	F	Litigation Diligence and Analysis	0.5	Review ESL's Motion for Direct Appeal and Related Court Filings
Thursday, September 19, 2019	F	Litigation Diligence and Analysis	0.5	Review ESL's Supplemental Response Re: Confirmation
Thursday, September 26, 2019	F	Litigation Diligence and Analysis	0.5	Internal Discussion Re: Admin Claim Settlement
Thursday, September 26, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Committee Call Re: Admin Claim Settlement
Tuesday, October 01, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review & Discuss Admin Expense Claims Settlement
Tuesday, October 01, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review & Discuss the Modified 2nd Amended Plan
Tuesday, October 01, 2019	F	Litigation Diligence and Analysis	0.5	Review Revised Liquidating Trust Agreement
Wednesday, October 02, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Pre Confirmation Hearing
Wednesday, October 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Retiree Committee Settlement
Thursday, October 03, 2019	A	General Case Administration	5.0	Confirmation Hearing (Telephonic)
Thursday, October 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Day 1 Confirmation Hearing Debrief
Sunday, October 06, 2019	F	Litigation Diligence and Analysis	1.0	Review Liquidation Trust Board Member Credentials

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Saul Burian
Total Hours: 66.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, October 07, 2019	F	Litigation Diligence and Analysis	0.5	Review & Discuss Litigation Designees' Compensation and Liquidation Trust Members
Monday, October 07, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Pre Confirmation Hearing (Day 2)
Monday, October 07, 2019	A	General Case Administration	5.0	Day 2 Confirmation Hearing (Telephonic)
Monday, October 07, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Discussion Re: Next Steps Post Confirmation
Monday, October 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Call Re: Confirmation Issues
Tuesday, October 15, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review & Discuss Confirmation Order
Monday, October 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review TransformCo Analysis
Wednesday, October 23, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Debrief Re: Omnibus Court Hearing
Sunday, October 27, 2019	A	General Case Administration	1.0	Review Fee Statement
Wednesday, October 30, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Re: Transform Obligation Under APA

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Eric Siegert
Total Hours: 0.0

Task Reference Table

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C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Brad Geer
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
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D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Surbhi Gupta
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Greg Rinsky
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
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D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 119.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, July 02, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Healthcare Cost Recovery Opportunity
Wednesday, July 03, 2019	F	Litigation Diligence and Analysis	1.0	Review Debtors' Brief in Support of Motion to Enforce APA
Wednesday, July 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors' Amended Liquidation Plan
Friday, July 05, 2019	F	Litigation Diligence and Analysis	0.5	Review Second Lien Parties' Supplemental Briefing Regarding 507b Claims
Friday, July 05, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Sunday, July 07, 2019	A	General Case Administration	1.0	Review May Fee Statement Draft and Record Maintenance
Tuesday, July 09, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Regarding 507b Claims and APA Disputes
Wednesday, July 10, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors' Amended Plan and Disclosure Statement
Thursday, July 11, 2019	F	Litigation Diligence and Analysis	7.0	Court Hearing Re: Obligations Under the Asset Purchase Agreement
Friday, July 12, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Conference Call with UCC Re: Hearing on APA Obligations
Friday, July 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Meeting Re: Hearing on APA Obligations
Friday, July 12, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Monday, July 15, 2019	A	General Case Administration	1.0	Review June Fee Statement Draft and Record Maintenance
Monday, July 15, 2019	F	Litigation Diligence and Analysis	0.5	Review Committee Joinder to Debtors' 507b Objection
Monday, July 15, 2019	A	General Case Administration	0.5	Internal Conversation Re: 2nd Fee Application
Wednesday, July 17, 2019	A	General Case Administration	1.0	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 119.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
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D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, July 18, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Conference Call with UCC Re: Sears Holding Canada Litigation
Thursday, July 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Sears Holding Canada Documents
Thursday, July 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Meeting Re: Sears Holding Canada Litigation
Friday, July 19, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Tuesday, July 23, 2019	F	Litigation Diligence and Analysis	6.5	Court Hearing Re: 507b Claim Treatment
Tuesday, July 23, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Meeting Re: 507b Claims Hearing
Tuesday, July 23, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Healthcare Cost Recovery Discussion
Wednesday, July 24, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Friday, July 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Letter to Court Re: Impasse as to Transform Holdco, LLC
Friday, July 26, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Meeting Re: Impasse as to Transform Holdco, LLC
Monday, July 29, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Discuss and Review Plan Supplement in reference to Second Amended Joint Chapter 11
Wednesday, July 31, 2019	F	Litigation Diligence and Analysis	6.5	Court Hearing Re: 507b Claim Treatment Resolution
Wednesday, July 31, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Meeting Re: 507b Claims Hearing Resolution
Wednesday, July 31, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Thursday, August 01, 2019	F	Litigation Diligence and Analysis	0.5	Discuss Latest Status of Canadian Litigation
Thursday, August 01, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 119.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, August 02, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Amended Plan and DS
Friday, August 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review and Discuss Liquidating Trust Agreement
Monday, August 05, 2019	F	Litigation Diligence and Analysis	0.5	Review Order Determining 2L 507(b) Claims
Tuesday, August 06, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Admin Creditors' Objection to Plan
Tuesday, August 06, 2019	A	General Case Administration	0.5	Record Maintenance
Tuesday, August 06, 2019	F	Litigation Diligence and Analysis	1.5	Review Confirmation Objections
Tuesday, August 06, 2019	A	General Case Administration	0.5	Review Fee Application
Thursday, August 08, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Thursday, August 08, 2019	A	General Case Administration	0.5	Review Fee Application
Thursday, August 08, 2019	F	Litigation Diligence and Analysis	0.5	Review APA Settlement Term Sheet
Thursday, August 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review and Discuss Various Plan Objections
Friday, August 09, 2019	A	General Case Administration	0.5	Prepare and Review Fee Statement
Monday, August 12, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with the UCC Re: Update on APA Dispute
Monday, August 12, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, August 12, 2019	F	Litigation Diligence and Analysis	1.0	Review Solvency Tracker
Monday, August 12, 2019	A	General Case Administration	1.0	Review and Prepare Fee Application

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 119.5

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A	General Case Administration
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D	Analysis, Presentations, and Due Diligence
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F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, August 13, 2019	F	Litigation Diligence and Analysis	1.0	Review Retiree Alternative Claim Caps
Wednesday, August 14, 2019	F	Litigation Diligence and Analysis	0.5	Review ESL's Appeal Re: 507(b) Order
Wednesday, August 14, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review and Discuss Retiree Motion
Thursday, August 15, 2019	A	General Case Administration	0.5	Perform Conflict Check
Thursday, August 15, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Thursday, August 15, 2019	A	General Case Administration	0.5	Review and Prepare Fee Application
Monday, August 19, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Record Maintenance
Wednesday, August 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Documents in Preparation for the 8/22 Court Hearing
Wednesday, August 21, 2019	F	Litigation Diligence and Analysis	0.5	Review Documents related to the 506(c) Appeal
Thursday, August 22, 2019	A	General Case Administration	2.0	Court Hearing Re: Admin Claims and Retiree Benefits
Thursday, August 22, 2019	F	Litigation Diligence and Analysis	0.5	Review Committee Notice of Appeal on 506(c) Order
Friday, August 23, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion: Administrative Solvency
Friday, August 23, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Mishkin's and Meghji's APA Declarations and other Affidavits
Monday, August 26, 2019	A	General Case Administration	1.0	Record Maintenance
Wednesday, August 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Wednesday, August 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review and Discuss Remnant Asset Collection Firm Retention

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 119.5

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A	General Case Administration
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D	Analysis, Presentations, and Due Diligence
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F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, August 28, 2019	F	Litigation Diligence and Analysis	1.0	Review Statements of Issues from Cyrus, ESL, and Wilmington
Friday, August 30, 2019	A	General Case Administration	0.5	Record Maintenance
Tuesday, September 03, 2019	A	General Case Administration	1.0	Review Fee Statement
Thursday, September 05, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Presentation to the UCC
Thursday, September 05, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Committee Call Re: Distributable Value & Recovery Analysis
Thursday, September 05, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Catch-Up Re: UCC Committee Call
Friday, September 06, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Monday, September 09, 2019	F	Litigation Diligence and Analysis	0.5	Review and Discuss Proposed Settlement of Hoffman Estates Litigation
Wednesday, September 11, 2019	F	Litigation Diligence and Analysis	1.0	Review and Discuss Transform's Adversary Complaint against the Debtors
Thursday, September 12, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Thursday, September 12, 2019	A	General Case Administration	1.0	Court Hearing: Remaining APA Disputes
Thursday, September 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Re: Court Hearing on Remaining APA Disputes
Friday, September 13, 2019	F	Litigation Diligence and Analysis	1.0	Review the Modified 2nd Amended Plan
Friday, September 13, 2019	F	Litigation Diligence and Analysis	0.5	Review and Discuss Debtors Memorandum in Support of Confirmation
Friday, September 13, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion with Unsecured Creditors
Friday, September 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Regarding Class of Claims in the Amended Plan

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 119.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
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D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, September 16, 2019	F	Litigation Diligence and Analysis	1.5	Review and Discuss Transier's, Griffith's, and Murphy's Declarations
Tuesday, September 17, 2019	F	Litigation Diligence and Analysis	0.5	Review Docket Filings
Wednesday, September 18, 2019	F	Litigation Diligence and Analysis	1.0	Internal Discussion Re: Transform Complaint
Wednesday, September 18, 2019	F	Litigation Diligence and Analysis	1.0	Review ESL's Motion for Direct Appeal and Related Court Filings
Wednesday, September 18, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Thursday, September 19, 2019	F	Litigation Diligence and Analysis	0.5	Review ESL's Supplemental Response Re: Confirmation
Thursday, September 26, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Thursday, September 26, 2019	F	Litigation Diligence and Analysis	1.0	Internal Discussion Re: Admin Claim Settlement
Thursday, September 26, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Committee Call Re: Admin Claim Settlement
Tuesday, October 01, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review & Discuss Admin Expense Claims Settlement
Tuesday, October 01, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review & Discuss the Modified 2nd Amended Plan
Tuesday, October 01, 2019	F	Litigation Diligence and Analysis	0.5	Review Revised Liquidating Trust Agreement
Tuesday, October 01, 2019	F	Litigation Diligence and Analysis	0.5	Review the Griffith Declaration and the Memorandum of Law
Wednesday, October 02, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Pre Confirmation Hearing
Wednesday, October 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Retiree Committee Settlement
Thursday, October 03, 2019	A	General Case Administration	5.0	Confirmation Hearing (Telephonic)

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 119.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, October 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Day 1 Confirmation Hearing Debrief
Sunday, October 06, 2019	F	Litigation Diligence and Analysis	1.0	Review Liquidation Trust Board Member Credentials
Monday, October 07, 2019	F	Litigation Diligence and Analysis	0.5	Review & Discuss Litigation Designees' Compensation and Liquidation Trust Members
Monday, October 07, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Pre Confirmation Hearing (Day 2)
Monday, October 07, 2019	A	General Case Administration	5.0	Day 2 Confirmation Hearing (Telephonic)
Monday, October 07, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Discussion Re: Next Steps Post Confirmation
Monday, October 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Call Re: Confirmation Issues
Wednesday, October 09, 2019	F	Litigation Diligence and Analysis	0.5	Review Committee Joinder to Debtors' Motion to Stay 506(c) Appeal
Monday, October 14, 2019	A	General Case Administration	1.0	Review Billing History Detail
Tuesday, October 15, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review & Discuss Confirmation Order
Tuesday, October 15, 2019	F	Litigation Diligence and Analysis	0.5	Review 2L's Opposition to Motion to Stay
Wednesday, October 16, 2019	F	Litigation Diligence and Analysis	1.0	Internal Discussion / Review of TransformCo Information
Thursday, October 17, 2019	F	Litigation Diligence and Analysis	0.5	Review ESL Appeal of Confirmation Order
Thursday, October 17, 2019	A	General Case Administration	0.5	Record Maintenance - Fee Statement
Friday, October 18, 2019	A	General Case Administration	1.0	Review Fee Statement
Friday, October 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	TransformCo Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 119.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, October 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review TransformCo Analysis
Wednesday, October 23, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Debrief Re: Omnibus Court Hearing
Wednesday, October 23, 2019	F	Litigation Diligence and Analysis	0.5	Review Debtors' and UCC's Joint Reply Re: 506(c) Appeals
Wednesday, October 30, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Re: Transform Obligation Under APA
Thursday, October 31, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Post Confirmation Cash Flow Variance Report
Thursday, October 31, 2019	A	General Case Administration	0.5	Record Maintenance - Fee Statement

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 93.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, July 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors' Amended Liquidation Plan
Friday, July 05, 2019	F	Litigation Diligence and Analysis	0.5	Review Second Lien Parties' Supplemental Briefing Regarding 507b Claims
Friday, July 05, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Thursday, July 11, 2019	F	Litigation Diligence and Analysis	7.0	Court Hearing Re: Obligations Under the Asset Purchase Agreement
Friday, July 12, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Conference Call with UCC Re: Hearing on APA Obligations
Friday, July 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Meeting Re: Hearing on APA Obligations
Friday, July 12, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Thursday, July 18, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Conference Call with UCC Re: Sears Holding Canada Litigation
Thursday, July 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Sears Holding Canada Documents
Thursday, July 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Meeting Re: Sears Holding Canada Litigation
Friday, July 19, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Tuesday, July 23, 2019	F	Litigation Diligence and Analysis	6.5	Court Hearing Re: 507b Claim Treatment
Tuesday, July 23, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Meeting Re: 507b Claims Hearing
Wednesday, July 24, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Friday, July 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Letter to Court Re: Impasse as to Transform Holdco, LLC
Friday, July 26, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Meeting Re: Impasse as to Transform Holdco, LLC

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 93.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, July 29, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Discuss and Review Plan Supplement in reference to Second Amended Joint Chapter 11
Wednesday, July 31, 2019	F	Litigation Diligence and Analysis	6.5	Court Hearing Re: 507b Claim Treatment Resolution
Wednesday, July 31, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Meeting Re: 507b Claims Hearing Resolution
Wednesday, July 31, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Thursday, August 01, 2019	F	Litigation Diligence and Analysis	0.5	Discuss Latest Status of Canadian Litigation
Friday, August 02, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Amended Plan and DS
Friday, August 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review and Discuss Liquidating Trust Agreement
Monday, August 05, 2019	F	Litigation Diligence and Analysis	0.5	Review Order Determining 2L 507(b) Claims
Tuesday, August 06, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Admin Creditors' Objection to Plan
Tuesday, August 06, 2019	F	Litigation Diligence and Analysis	1.5	Review Confirmation Objections
Thursday, August 08, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Thursday, August 08, 2019	F	Litigation Diligence and Analysis	0.5	Review APA Settlement Term Sheet
Thursday, August 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review and Discuss Various Plan Objections
Tuesday, August 13, 2019	F	Litigation Diligence and Analysis	1.0	Review Retiree Alternative Claim Caps
Wednesday, August 14, 2019	F	Litigation Diligence and Analysis	0.5	Review ESL's Appeal Re: 507(b) Order
Wednesday, August 14, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review and Discuss Retiree Motion

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 93.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, August 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Documents in Preparation for the 8/22 Court Hearing
Wednesday, August 21, 2019	F	Litigation Diligence and Analysis	0.5	Review Documents related to the 506(c) Appeal
Friday, August 23, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Mishkin's and Meghji's APA Declarations and other Affidavits
Wednesday, August 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review and Discuss Remnant Asset Collection Firm Retention
Wednesday, August 28, 2019	F	Litigation Diligence and Analysis	1.0	Review Statements of Issues from Cyrus, ESL, and Wilmington
Thursday, September 05, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Committee Call Re: Distributable Value & Recovery Analysis
Thursday, September 05, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Catch-Up Re: UCC Committee Call
Friday, September 06, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Monday, September 09, 2019	F	Litigation Diligence and Analysis	0.5	Review and Discuss Proposed Settlement of Hoffman Estates Litigation
Wednesday, September 11, 2019	F	Litigation Diligence and Analysis	1.0	Review and Discuss Transform's Adversary Complaint against the Debtors
Thursday, September 12, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Thursday, September 12, 2019	A	General Case Administration	1.0	Court Hearing: Remaining APA Disputes
Thursday, September 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Re: Court Hearing on Remaining APA Disputes
Friday, September 13, 2019	F	Litigation Diligence and Analysis	1.0	Analyze Key Disputed Items in the APA
Friday, September 13, 2019	F	Litigation Diligence and Analysis	2.0	Review the Modified 2nd Amended Plan
Friday, September 13, 2019	F	Litigation Diligence and Analysis	0.5	Review and Discuss Debtors Memorandum in Support of Confirmation

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 93.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, September 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Regarding Class of Claims in the Amended Plan
Monday, September 16, 2019	F	Litigation Diligence and Analysis	2.5	Review and Discuss Transier's, Griffith's, and Murphy's Declarations
Tuesday, September 17, 2019	F	Litigation Diligence and Analysis	0.5	Review Docket Filings
Wednesday, September 18, 2019	F	Litigation Diligence and Analysis	1.0	Internal Discussion Re: Transform Complaint
Wednesday, September 18, 2019	F	Litigation Diligence and Analysis	1.5	Review ESL's Motion for Direct Appeal and Related Court Filings
Wednesday, September 18, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Thursday, September 19, 2019	F	Litigation Diligence and Analysis	0.5	Review ESL's Supplemental Response Re: Confirmation
Thursday, September 26, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Thursday, September 26, 2019	F	Litigation Diligence and Analysis	1.0	Internal Discussion Re: Admin Claim Settlement
Thursday, September 26, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Committee Call Re: Admin Claim Settlement
Tuesday, October 01, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review & Discuss Admin Expense Claims Settlement
Tuesday, October 01, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review & Discuss the Modified 2nd Amended Plan
Tuesday, October 01, 2019	F	Litigation Diligence and Analysis	0.5	Review Revised Liquidating Trust Agreement
Tuesday, October 01, 2019	F	Litigation Diligence and Analysis	0.5	Review the Griffith Declaration and the Memorandum of Law
Wednesday, October 02, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Pre Confirmation Hearing
Wednesday, October 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Retiree Committee Settlement

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 93.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, October 03, 2019	A	General Case Administration	5.0	Confirmation Hearing (Telephonic)
Thursday, October 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Day 1 Confirmation Hearing Debrief
Monday, October 07, 2019	F	Litigation Diligence and Analysis	0.5	Review & Discuss Litigation Designees' Compensation and Liquidation Trust Members
Monday, October 07, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Pre Confirmation Hearing (Day 2)
Monday, October 07, 2019	A	General Case Administration	5.0	Day 2 Confirmation Hearing (Telephonic)
Monday, October 07, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Discussion Re: Next Steps Post Confirmation
Monday, October 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Call Re: Confirmation Issues
Wednesday, October 09, 2019	F	Litigation Diligence and Analysis	0.5	Review Committee Joinder to Debtors' Motion to Stay 506(c) Appeal
Tuesday, October 15, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review & Discuss Confirmation Order
Tuesday, October 15, 2019	F	Litigation Diligence and Analysis	0.5	Review 2L's Opposition to Motion to Stay
Thursday, October 17, 2019	F	Litigation Diligence and Analysis	0.5	Review ESL Appeal of Confirmation Order
Thursday, October 17, 2019	A	General Case Administration	0.5	Record Maintenance - Fee Statement
Wednesday, October 23, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Debrief Re: Omnibus Court Hearing
Wednesday, October 23, 2019	F	Litigation Diligence and Analysis	0.5	Review Debtors' and UCC's Joint Reply Re: 506(c) Appeals
Wednesday, October 30, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Re: Transform Obligation Under APA
Thursday, October 31, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Post Confirmation Cash Flow Variance Report

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 93.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, October 31, 2019	A	General Case Administration	0.5	Record Maintenance - Fee Statement

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ryan Conroy
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 128.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, July 03, 2019	F	Litigation Diligence and Analysis	1.0	Review Debtors' Brief in Support of Motion to Enforce APA
Wednesday, July 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors' Amended Liquidation Plan
Friday, July 05, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Tuesday, July 09, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Regarding 507b Claims and APA Disputes
Wednesday, July 10, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors' Amended Plan and Disclosure Statement
Thursday, July 11, 2019	F	Litigation Diligence and Analysis	7.0	Court Hearing Re: Obligations Under the Asset Purchase Agreement
Friday, July 12, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Conference Call with UCC Re: Hearing on APA Obligations
Friday, July 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Meeting Re: Hearing on APA Obligations
Friday, July 12, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Monday, July 15, 2019	A	General Case Administration	0.5	Internal Conversation Re: 2nd Fee Application
Thursday, July 18, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Conference Call with UCC Re: Sears Holding Canada Litigation
Thursday, July 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Sears Holding Canada Documents
Thursday, July 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Meeting Re: Sears Holding Canada Litigation
Thursday, July 18, 2019	A	General Case Administration	0.5	Record Maintenance
Friday, July 19, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Tuesday, July 23, 2019	F	Litigation Diligence and Analysis	6.5	Court Hearing Re: 507b Claim Treatment

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 128.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, July 23, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Meeting Re: 507b Claims Hearing
Tuesday, July 23, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Healthcare Cost Recovery Discussion
Wednesday, July 24, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Friday, July 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Letter to Court Re: Impasse as to Transform Holdco, LLC
Friday, July 26, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Meeting Re: Impasse as to Transform Holdco, LLC
Monday, July 29, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Discuss and Review Plan Supplement in reference to Second Amended Joint Chapter 11
Monday, July 29, 2019	A	General Case Administration	1.5	Record Maintenance
Wednesday, July 31, 2019	F	Litigation Diligence and Analysis	6.5	Court Hearing Re: 507b Claim Treatment Resolution
Wednesday, July 31, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Meeting Re: 507b Claims Hearing Resolution
Wednesday, July 31, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Thursday, August 01, 2019	F	Litigation Diligence and Analysis	0.5	Discuss Latest Status of Canadian Litigation
Thursday, August 01, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Friday, August 02, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Amended Plan and DS
Friday, August 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review and Discuss Liquidating Trust Agreement
Monday, August 05, 2019	F	Litigation Diligence and Analysis	0.5	Review Order Determining 2L 507(b) Claims
Tuesday, August 06, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Admin Creditors' Objection to Plan

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 128.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, August 06, 2019	F	Litigation Diligence and Analysis	1.5	Review Confirmation Objections
Thursday, August 08, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Thursday, August 08, 2019	A	General Case Administration	1.0	Record Maintenance
Thursday, August 08, 2019	F	Litigation Diligence and Analysis	0.5	Review APA Settlement Term Sheet
Thursday, August 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review and Discuss Various Plan Objections
Friday, August 09, 2019	A	General Case Administration	0.5	Prepare and Review Fee Statement
Monday, August 12, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with the UCC Re: Update on APA Dispute
Monday, August 12, 2019	F	Litigation Diligence and Analysis	1.0	Review Solvency Tracker
Monday, August 12, 2019	A	General Case Administration	3.5	Review and Prepare Fee Application
Tuesday, August 13, 2019	F	Litigation Diligence and Analysis	1.0	Review Retiree Alternative Claim Caps
Wednesday, August 14, 2019	F	Litigation Diligence and Analysis	0.5	Review ESL's Appeal Re: 507(b) Order
Wednesday, August 14, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review and Discuss Retiree Motion
Thursday, August 15, 2019	A	General Case Administration	2.5	Perform Conflict Check
Thursday, August 15, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Thursday, August 15, 2019	A	General Case Administration	2.5	Review and Prepare Fee Application
Monday, August 19, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 128.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, August 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Documents in Preparation for the 8/22 Court Hearing
Wednesday, August 21, 2019	F	Litigation Diligence and Analysis	0.5	Review Documents related to the 506(c) Appeal
Thursday, August 22, 2019	A	General Case Administration	2.0	Court Hearing Re: Admin Claims and Retiree Benefits
Friday, August 23, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion: Administrative Solvency
Friday, August 23, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Mishkin's and Meghji's APA Declarations and other Affidavits
Wednesday, August 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Wednesday, August 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review and Discuss Remnant Asset Collection Firm Retention
Wednesday, August 28, 2019	F	Litigation Diligence and Analysis	1.0	Review Statements of Issues from Cyrus, ESL, and Wilmington
Friday, August 30, 2019	A	General Case Administration	0.5	Record Maintenance
Tuesday, September 03, 2019	A	General Case Administration	1.0	Review Fee Statement
Thursday, September 05, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Committee Call Re: Distributable Value & Recovery Analysis
Thursday, September 05, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Catch-Up Re: UCC Committee Call
Friday, September 06, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Monday, September 09, 2019	F	Litigation Diligence and Analysis	0.5	Review and Discuss Proposed Settlement of Hoffman Estates Litigation
Wednesday, September 11, 2019	F	Litigation Diligence and Analysis	1.5	Review and Discuss Transform's Adversary Complaint against the Debtors
Thursday, September 12, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 128.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, September 12, 2019	A	General Case Administration	1.0	Court Hearing: Remaining APA Disputes
Thursday, September 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Re: Court Hearing on Remaining APA Disputes
Friday, September 13, 2019	F	Litigation Diligence and Analysis	1.0	Analyze Key Disputed Items in the APA
Friday, September 13, 2019	F	Litigation Diligence and Analysis	2.0	Review the Modified 2nd Amended Plan
Friday, September 13, 2019	F	Litigation Diligence and Analysis	0.5	Review and Discuss Debtors Memorandum in Support of Confirmation
Friday, September 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Regarding Class of Claims in the Amended Plan
Monday, September 16, 2019	F	Litigation Diligence and Analysis	2.5	Review and Discuss Transier's, Griffith's, and Murphy's Declarations
Tuesday, September 17, 2019	F	Litigation Diligence and Analysis	0.5	Review Docket Filings
Wednesday, September 18, 2019	F	Litigation Diligence and Analysis	1.0	Internal Discussion Re: Transform Complaint
Wednesday, September 18, 2019	F	Litigation Diligence and Analysis	1.5	Review ESL's Motion for Direct Appeal and Related Court Filings
Wednesday, September 18, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Thursday, September 19, 2019	F	Litigation Diligence and Analysis	0.5	Review ESL's Supplemental Response Re: Confirmation
Thursday, September 26, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Thursday, September 26, 2019	F	Litigation Diligence and Analysis	1.0	Internal Discussion Re: Admin Claim Settlement
Thursday, September 26, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Committee Call Re: Admin Claim Settlement
Tuesday, October 01, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review & Discuss Admin Expense Claims Settlement

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 128.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, October 01, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review & Discuss the Modified 2nd Amended Plan
Tuesday, October 01, 2019	F	Litigation Diligence and Analysis	0.5	Review Revised Liquidating Trust Agreement
Tuesday, October 01, 2019	F	Litigation Diligence and Analysis	0.5	Review the Griffith Declaration and the Memorandum of Law
Wednesday, October 02, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Pre Confirmation Hearing
Wednesday, October 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Retiree Committee Settlement
Thursday, October 03, 2019	A	General Case Administration	5.0	Confirmation Hearing (Telephonic)
Thursday, October 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Day 1 Confirmation Hearing Debrief
Monday, October 07, 2019	F	Litigation Diligence and Analysis	0.5	Review & Discuss Litigation Designees' Compensation and Liquidation Trust Members
Monday, October 07, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Pre Confirmation Hearing (Day 2)
Monday, October 07, 2019	A	General Case Administration	5.0	Day 2 Confirmation Hearing (Telephonic)
Monday, October 07, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Discussion Re: Next Steps Post Confirmation
Monday, October 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Call Re: Confirmation Issues
Wednesday, October 09, 2019	F	Litigation Diligence and Analysis	0.5	Review Committee Joinder to Debtors' Motion to Stay 506(c) Appeal
Tuesday, October 15, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review & Discuss Confirmation Order
Tuesday, October 15, 2019	F	Litigation Diligence and Analysis	0.5	Review 2L's Opposition to Motion to Stay
Wednesday, October 16, 2019	F	Litigation Diligence and Analysis	0.5	Internal Discussion / Review of TransformCo Information

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 128.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, October 17, 2019	D	Analysis, Presentations, and Due Diligence	3.0	TransformCo Analysis
Thursday, October 17, 2019	F	Litigation Diligence and Analysis	0.5	Review ESL Appeal of Confirmation Order
Thursday, October 17, 2019	A	General Case Administration	0.5	Record Maintenance - Fee Statement
Friday, October 18, 2019	A	General Case Administration	1.0	Review Fee Statement
Friday, October 18, 2019	D	Analysis, Presentations, and Due Diligence	3.0	TransformCo Analysis
Wednesday, October 23, 2019	D	Analysis, Presentations, and Due Diligence	2.5	Omnibus Court Hearing
Wednesday, October 23, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Debrief Re: Omnibus Court Hearing
Wednesday, October 23, 2019	F	Litigation Diligence and Analysis	0.5	Review Debtors' and UCC's Joint Reply Re: 506(c) Appeals
Friday, October 25, 2019	A	General Case Administration	0.5	Record Maintenance - Fee Statement
Wednesday, October 30, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Re: Transform Obligation Under APA
Thursday, October 31, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Post Confirmation Cash Flow Variance Report
Thursday, October 31, 2019	A	General Case Administration	0.5	Record Maintenance - Fee Statement

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ahmed Mumtaz
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tanya Wong
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, September 12, 2019	F	Litigation Diligence and Analysis	0.0	Review Solvency Tracker

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jack Foster
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 148.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, July 05, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Tuesday, July 09, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Regarding 507b Claims and APA Disputes
Tuesday, July 09, 2019	A	General Case Administration	0.5	Record Maintenance
Wednesday, July 10, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors' Amended Plan and Disclosure Statement
Wednesday, July 10, 2019	A	General Case Administration	0.5	Record Maintenance
Thursday, July 11, 2019	F	Litigation Diligence and Analysis	7.0	Court Hearing Re: Obligations Under the Asset Purchase Agreement
Friday, July 12, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Conference Call with UCC Re: Hearing on APA Obligations
Friday, July 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Meeting Re: Hearing on APA Obligations
Friday, July 12, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Monday, July 15, 2019	A	General Case Administration	3.0	Prepare and Review 2nd Fee Application
Monday, July 15, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, July 15, 2019	A	General Case Administration	0.5	Internal Conversation Re: 2nd Fee Application
Tuesday, July 16, 2019	A	General Case Administration	0.5	Record Maintenance
Thursday, July 18, 2019	A	General Case Administration	2.0	Record Maintenance
Thursday, July 18, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Conference Call with UCC Re: Sears Holding Canada Litigation
Thursday, July 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Sears Holding Canada Documents

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 148.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, July 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Meeting Re: Sears Holding Canada Litigation
Thursday, July 18, 2019	A	General Case Administration	0.5	Record Maintenance
Friday, July 19, 2019	A	General Case Administration	0.5	Record Maintenance
Friday, July 19, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Tuesday, July 23, 2019	F	Litigation Diligence and Analysis	6.5	Court Hearing Re: 507b Claim Treatment
Tuesday, July 23, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Meeting Re: 507b Claims Hearing
Wednesday, July 24, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Thursday, July 25, 2019	A	General Case Administration	2.0	Record Maintenance
Friday, July 26, 2019	A	General Case Administration	2.0	Record Maintenance
Friday, July 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Letter to Court Re: Impasse as to Transform Holdco, LLC
Friday, July 26, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Meeting Re: Impasse as to Transform Holdco, LLC
Monday, July 29, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Discuss and Review Plan Supplement in reference to Second Amended Joint Chapter 11
Wednesday, July 31, 2019	F	Litigation Diligence and Analysis	6.5	Court Hearing Re: 507b Claim Treatment Resolution
Wednesday, July 31, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Meeting Re: 507b Claims Hearing Resolution
Wednesday, July 31, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Thursday, August 01, 2019	A	General Case Administration	1.0	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 148.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, August 01, 2019	F	Litigation Diligence and Analysis	0.5	Discuss Latest Status of Canadian Litigation
Thursday, August 01, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Friday, August 02, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Amended Plan and DS
Friday, August 02, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review and Discuss Liquidating Trust Agreement
Monday, August 05, 2019	F	Litigation Diligence and Analysis	1.0	Review Order Determining 2L 507(b) Claims
Tuesday, August 06, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Admin Creditors' Objection to Plan
Tuesday, August 06, 2019	A	General Case Administration	0.5	Record Maintenance
Tuesday, August 06, 2019	F	Litigation Diligence and Analysis	1.5	Review Confirmation Objections
Thursday, August 08, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Thursday, August 08, 2019	A	General Case Administration	1.0	Record Maintenance
Thursday, August 08, 2019	F	Litigation Diligence and Analysis	0.5	Review APA Settlement Term Sheet
Thursday, August 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review and Discuss Various Plan Objections
Friday, August 09, 2019	A	General Case Administration	1.0	Prepare and Review Fee Statement
Monday, August 12, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with the UCC Re: Update on APA Dispute
Monday, August 12, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, August 12, 2019	F	Litigation Diligence and Analysis	1.0	Review Solvency Tracker

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 148.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, August 12, 2019	A	General Case Administration	0.5	Review and Prepare Fee Application
Tuesday, August 13, 2019	F	Litigation Diligence and Analysis	1.0	Review Retiree Alternative Claim Caps
Wednesday, August 14, 2019	F	Litigation Diligence and Analysis	0.5	Review ESL's Appeal Re: 507(b) Order
Wednesday, August 14, 2019	A	General Case Administration	1.0	Record Maintenance
Wednesday, August 14, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review and Discuss Retiree Motion
Thursday, August 15, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Monday, August 19, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Record Maintenance
Wednesday, August 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Documents in Preparation for the 8/22 Court Hearing
Wednesday, August 21, 2019	F	Litigation Diligence and Analysis	0.5	Review Documents related to the 506(c) Appeal
Thursday, August 22, 2019	A	General Case Administration	2.0	Court Hearing Re: Admin Claims and Retiree Benefits
Friday, August 23, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion: Administrative Solvency
Friday, August 23, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review Mishkin's and Meghji's APA Declarations and other Affidavits
Monday, August 26, 2019	A	General Case Administration	1.0	Record Maintenance
Wednesday, August 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Solvency Tracker
Wednesday, August 28, 2019	F	Litigation Diligence and Analysis	2.0	Review Statements of Issues from Cyrus, ESL, and Wilmington
Friday, August 30, 2019	A	General Case Administration	0.5	Record Maintenance

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 148.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, September 02, 2019	A	General Case Administration	1.0	Record Maintenance
Thursday, September 05, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Committee Call Re: Distributable Value & Recovery Analysis
Thursday, September 05, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Catch-Up Re: UCC Committee Call
Friday, September 06, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Friday, September 06, 2019	A	General Case Administration	1.0	Record Maintenance
Monday, September 09, 2019	A	General Case Administration	0.5	Record Maintenance
Monday, September 09, 2019	F	Litigation Diligence and Analysis	0.5	Review and Discuss Proposed Settlement of Hoffman Estates Litigation
Wednesday, September 11, 2019	F	Litigation Diligence and Analysis	1.5	Review and Discuss Transform's Adversary Complaint against the Debtors
Wednesday, September 11, 2019	A	General Case Administration	0.5	Record Maintenance
Thursday, September 12, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Thursday, September 12, 2019	A	General Case Administration	1.0	Court Hearing: Remaining APA Disputes
Thursday, September 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Re: Court Hearing on Remaining APA Disputes
Thursday, September 12, 2019	A	General Case Administration	0.5	Record Maintenance
Friday, September 13, 2019	A	General Case Administration	0.5	Record Maintenance
Friday, September 13, 2019	F	Litigation Diligence and Analysis	1.0	Analyze Key Disputed Items in the APA
Friday, September 13, 2019	F	Litigation Diligence and Analysis	3.5	Review the Modified 2nd Amended Plan

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 148.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, September 13, 2019	F	Litigation Diligence and Analysis	2.0	Review and Discuss Debtors Memorandum in Support of Confirmation
Friday, September 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Regarding Class of Claims in the Amended Plan
Monday, September 16, 2019	F	Litigation Diligence and Analysis	4.5	Review and Discuss Transier's, Griffith's, and Murphy's Declarations
Monday, September 16, 2019	A	General Case Administration	0.5	Record Maintenance
Tuesday, September 17, 2019	F	Litigation Diligence and Analysis	0.5	Review Docket Filings
Wednesday, September 18, 2019	F	Litigation Diligence and Analysis	1.0	Internal Discussion Re: Transform Complaint
Wednesday, September 18, 2019	F	Litigation Diligence and Analysis	2.5	Review ESL's Motion for Direct Appeal and Related Court Filings
Wednesday, September 18, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Wednesday, September 18, 2019	A	General Case Administration	0.5	Record Maintenance
Thursday, September 19, 2019	F	Litigation Diligence and Analysis	0.5	Review ESL's Supplemental Response Re: Confirmation
Monday, September 23, 2019	A	General Case Administration	0.5	Record Maintenance
Thursday, September 26, 2019	F	Litigation Diligence and Analysis	0.5	Review Solvency Tracker
Thursday, September 26, 2019	F	Litigation Diligence and Analysis	1.0	Internal Discussion Re: Admin Claim Settlement
Thursday, September 26, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Committee Call Re: Admin Claim Settlement
Friday, September 27, 2019	A	General Case Administration	0.5	Record Maintenance
Tuesday, October 01, 2019	A	General Case Administration	1.0	Record Maintenance - Fee Statement

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 148.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, October 01, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review & Discuss Admin Expense Claims Settlement
Tuesday, October 01, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review & Discuss the Modified 2nd Amended Plan
Tuesday, October 01, 2019	F	Litigation Diligence and Analysis	0.5	Review Revised Liquidating Trust Agreement
Tuesday, October 01, 2019	F	Litigation Diligence and Analysis	0.5	Review the Griffith Declaration and the Memorandum of Law
Wednesday, October 02, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Pre Confirmation Hearing
Wednesday, October 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Retiree Committee Settlement
Thursday, October 03, 2019	A	General Case Administration	5.0	Confirmation Hearing (Telephonic)
Thursday, October 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Day 1 Confirmation Hearing Debrief
Friday, October 04, 2019	A	General Case Administration	1.0	Record Maintenance - Fee Statement
Monday, October 07, 2019	F	Litigation Diligence and Analysis	0.5	Review & Discuss Litigation Designees' Compensation and Liquidation Trust Members
Monday, October 07, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Pre Confirmation Hearing (Day 2)
Monday, October 07, 2019	A	General Case Administration	5.0	Day 2 Confirmation Hearing (Telephonic)
Monday, October 07, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Discussion Re: Next Steps Post Confirmation
Monday, October 07, 2019	A	General Case Administration	0.5	Record Maintenance - Fee Statement
Monday, October 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Call Re: Confirmation Issues
Wednesday, October 09, 2019	F	Litigation Diligence and Analysis	0.5	Review Committee Joinder to Debtors' Motion to Stay 506(c) Appeal

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 148.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, October 10, 2019	A	General Case Administration	0.5	Record Maintenance - Fee Statement
Tuesday, October 15, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review & Discuss Confirmation Order
Tuesday, October 15, 2019	F	Litigation Diligence and Analysis	0.5	Review 2L's Opposition to Motion to Stay
Wednesday, October 16, 2019	F	Litigation Diligence and Analysis	0.5	Internal Discussion / Review of TransformCo Information
Thursday, October 17, 2019	D	Analysis, Presentations, and Due Diligence	3.0	TransformCo Analysis
Thursday, October 17, 2019	F	Litigation Diligence and Analysis	0.5	Review ESL Appeal of Confirmation Order
Thursday, October 17, 2019	A	General Case Administration	0.5	Record Maintenance - Fee Statement
Friday, October 18, 2019	D	Analysis, Presentations, and Due Diligence	4.0	TransformCo Analysis
Wednesday, October 23, 2019	D	Analysis, Presentations, and Due Diligence	2.5	Omnibus Court Hearing
Wednesday, October 23, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Debrief Re: Omnibus Court Hearing
Wednesday, October 23, 2019	F	Litigation Diligence and Analysis	0.5	Review Debtors' and UCC's Joint Reply Re: 506(c) Appeals
Friday, October 25, 2019	A	General Case Administration	0.5	Record Maintenance - Fee Statement
Tuesday, October 29, 2019	A	General Case Administration	0.5	Record Maintenance - Fee Statement
Wednesday, October 30, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion Re: Transform Obligation Under APA
Thursday, October 31, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Post Confirmation Cash Flow Variance Report
Thursday, October 31, 2019	A	General Case Administration	0.5	Record Maintenance - Fee Statement

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Natalie Weelborg
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Andrew Felman
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jenner Currier
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Matthew Stadtmauer
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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